

23 October 2024

Corporate Relations Department. BSE Limited DCS-CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001.	Corporate Listing Department. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051.
BSE Code: 500490	NSE Code: BAJAJHLDNG

Dear Sir/Madam,

Subject: Outcome of Board Meeting – Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2024

Dear Sir/Madam,

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following statements, which were approved and taken on record by the Board of Directors at its meeting held today i.e., on 23 October 2024:

- a) Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2024;
- b) Limited review reports (separately for Standalone and Consolidated) for the quarter and half year ended 30 September 2024; and
- c) Press Release.

The Board meeting commenced at 02:30 p.m. and concluded at 03:35 p.m.

Please take the same on your record.

Thanking you,

For **Bajaj Holdings & Investment Limited**

Sriram Subramaniam
Company Secretary

Encl.: as above

BAJAJ HOLDINGS & INVESTMENT LIMITED

www.bhil.in

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar,
Pune - 411 014, Maharashtra, India | Tel: +91 20 7157 6066 | Fax: +91 20 7150 5792

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India
Corporate ID No.: L65100PN1945PLC004656 | Email ID: investors@bhil.in

Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

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Website : www.bhil.in ; E-mail ID : investors@bhil.in ; Telephone : +91 20 7157 6066

Statement of standalone unaudited financial results (Statement of Profit and Loss) for the quarter and half year ended 30 September 2024

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	101.50	93.52	77.07	195.02	143.69	292.66
Dividend income	1,009.90	15.04	1,580.35	1,024.94	1,594.45	1,610.01
Rental income	5.49	5.44	4.96	10.93	9.57	20.45
Profit on buyback of equity shares (See note 4)	-	-	-	-	-	1,153.47
Net gain on fair value changes	12.27	11.55	1.32	23.82	14.32	35.32
Total revenue from operations	1,129.16	125.55	1,663.70	1,254.71	1,762.03	3,111.91
Other income	13.51	13.50	15.22	27.01	30.44	63.78
Total income	1,142.67	139.05	1,678.92	1,281.72	1,792.47	3,175.69
2 Expenses						
Employee benefits expenses	11.21	11.05	10.74	22.26	21.53	43.74
Finance costs - Interest on operating lease liability	0.37	0.37	0.53	0.74	1.07	2.16
Depreciation, amortisation and impairment	7.94	7.95	7.94	15.89	15.88	31.79
Other expenses	32.79	30.04	16.86	62.83	37.88	77.18
Total expenses	52.31	49.41	36.07	101.72	76.36	154.87
3 Profit before tax (1-2)	1,090.36	89.64	1,642.85	1,180.00	1,716.11	3,020.82
4 Tax expense						
Current tax	93.51	22.87	68.18	116.38	83.00	110.77
Deferred tax	4.52	0.80	3.40	5.32	6.58	13.59
Tax credit pertaining to earlier year (See note 6)	(58.82)	-	-	(58.82)	-	-
Total tax expense	39.21	23.67	71.58	62.88	89.58	124.36
5 Profit after tax (3-4)	1,051.15	65.97	1,571.27	1,117.12	1,626.53	2,896.46
6 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss (See note 7)	279.08	1,178.21	45.03	1,457.29	843.32	1,626.86
(b) Items that will be reclassified to profit or loss	13.80	4.69	5.25	18.49	13.36	15.28
Total other comprehensive income, net of tax	292.88	1,182.90	50.28	1,475.78	856.68	1,642.14
7 Total comprehensive income (5+6)	1,344.03	1,248.87	1,621.55	2,592.90	2,483.21	4,538.60
8 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
9 Other equity						18,723.67
10 Basic and diluted earnings per share (₹) (not annualised)	94.4	5.9	141.2	100.4	146.1	260.3



Notes:

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2024-

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	34.74	42.89	38.24
	Bank balances other than cash and cash equivalents (See note 5)	732.57	1,232.40	9.18
	Investment in subsidiaries and associates	2,889.81	2,913.35	2,889.81
	Other investments	18,305.07	14,045.66	16,399.09
	Other financial assets	185.57	147.52	107.84
	Sub-total - Financial assets	22,147.76	18,381.82	19,444.16
2	Non-financial assets			
	Current tax assets (net)	21.14	199.79	21.14
	Investment properties	168.96	172.28	170.61
	Right-of-use asset	41.98	69.97	55.98
	Property, plant and equipment	7.06	7.39	7.26
	Other non-financial assets	0.59	0.81	2.22
	Sub-total - Non-financial assets	239.73	450.24	257.21
	Total - Assets	22,387.49	18,832.06	19,701.37
B	Liabilities and equity			
1	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3.41	2.19	2.64
	Lease liability	46.62	78.04	62.57
	Other financial liabilities (See note 5)	753.49	1,354.52	41.19
	Sub-total - Financial liabilities	803.52	1,434.75	106.40
2	Non-financial liabilities			
	Current tax liabilities (net)	51.06	8.96	34.91
	Deferred tax liabilities (net)	1,050.19	599.47	716.64
	Provisions	5.50	4.11	4.56
	Other non-financial liabilities	6.48	5.19	3.90
	Sub-total - Non-financial liabilities	1,113.23	617.73	760.01
3	Equity			
	Equity share capital	111.29	111.29	111.29
	Other equity	20,359.45	16,668.29	18,723.67
	Sub-total - Equity	20,470.74	16,779.58	18,834.96
	Total - Liabilities and Equity	22,387.49	18,832.06	19,701.37



Notes (contd) :

2. Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2024-

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2024	30.09.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Audited)
I. Operating activities			
Profit before tax	1,180.00	1,716.11	3,020.82
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	15.89	15.88	31.79
Interest on operating lease liability	0.74	1.07	2.16
Unrealised foreign exchange (gain)/loss on revaluation	0.27	0.81	1.19
Profit on sale of investments, net	(15.65)	(3.70)	(16.75)
Amortisation of premium/discount on acquisition of debt securities	(86.01)	(57.69)	(111.06)
Profit on buyback of equity shares	-	-	(1,153.47)
Interest on income tax refund	-	-	(3.62)
	1,095.24	1,672.48	1,771.06
Change in assets and liabilities			
(Increase)/decrease in loans and other assets	(76.10)	(45.05)	(6.78)
(Increase)/decrease in other bank balances	0.02	0.66	(0.35)
Increase/(decrease) in liabilities and provisions	(7.03)	93.37	2.47
(Purchase) / sale of money market mutual funds, etc., net	(103.24)	(89.64)	58.03
Net cash flow from / (used in) from operating activities before income-tax	908.89	1,631.82	1,824.43
Income-tax paid	(75.67)	(106.75)	(125.06)
Income-tax refund received during the year	-	-	175.92
Net cash flow from operating activities	833.22	1,525.07	1,875.29
II. Investing activities			
Purchase of property, plant and equipment	(0.03)	(0.02)	(0.16)
Sale of investments	2,992.47	3,802.77	6,564.72
Purchase of investments	(2,855.04)	(3,923.91)	(8,201.68)
Proceeds from buyback of equity shares (See note 4)	-	-	1,177.01
Net cash flow from / (used in) investing activities	137.40	(121.16)	(460.11)
III. Financing activities			
Dividend paid	(957.15)	(1,369.57)	(1,368.56)
Cash payment for principal portion of operating lease liability	(16.23)	(15.57)	(31.41)
Cash payment for interest portion of operating lease liability	(0.74)	(1.07)	(2.16)
Net cash used in financing activities	(974.12)	(1,386.21)	(1,402.13)
Net change in cash and cash equivalents	(3.50)	17.70	13.05
Cash and cash equivalents as at the beginning of the period	38.24	25.19	25.19
Cash and cash equivalents as at the end of the period	34.74	42.89	38.24



Notes (contd) :

3. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
4. In previous year, the Company had tendered equity shares in buyback by Bajaj Auto Ltd. 1,179,799 shares were accepted in buyback. Net of transaction costs, the proceeds received by the Company on buyback were ₹ 1,177.01 crore and profit thereon was ₹ 1,153.47 crore.
5. The Board of Directors at its meeting held on 12 September 2024 have declared an interim dividend of ₹ 65 per equity share (650%) amounting to ₹ 723 crore. Accordingly, corresponding liability has been created in these financial results and separate bank account has been appropriately funded. The said dividend was paid on 10 October 2024.
6. Provision for tax is made considering the deduction available under section 80M of the Income Tax Act, 1961 in the relevant reporting period. Accordingly, the Company has re-assessed provision for tax for the year ended 31 March 2024 and has written back provision for tax amounting ₹ 58.82 crore.
7. With the Finance (No. 2) Act, 2024, tax rates on capital gains have changed. Accordingly, in compliance with Ind AS 12, the deferred tax liability created on changes in fair value of investments has increased by a cumulative one-time impact of ₹ 91.65 crore for the quarter and half year ended 30 September 2024, recognised under other comprehensive income. This deferred tax liability is only being recognised in the books of account; actual cash outflow towards tax could be different at the time of sale/transfer depending on the actual gain and prevailing tax regulations.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 23 October 2024 and subjected to a limited review by the statutory auditors.
9. Figures for previous year / period have been regrouped wherever necessary.

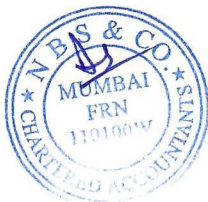


By order of the Board of Directors
For Bajaj Holdings & Investment Limited

Sanjiv Bajaj

Managing Director & CEO

Pune
23 October 2024



Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

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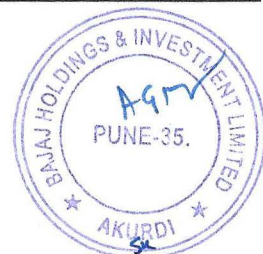
Statement of consolidated unaudited financial results (Statement of Profit and Loss) for the quarter and half year ended 30 September 2024

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	107.46	98.62	80.27	206.08	149.39	303.90
Dividend income	152.38	15.04	134.15	167.42	148.25	163.81
Rental income	5.49	5.45	4.96	10.94	9.58	20.45
Profit on buyback of equity shares (See note 5)	-	-	-	-	-	1,110.98
Net gain on fair value changes	13.22	12.46	2.10	25.68	15.88	38.59
Revenue from contracts with customers - Sale of goods	0.52	2.19	3.25	2.71	5.70	10.96
Total revenue from operations	279.07	133.76	224.73	412.83	328.80	1,648.69
Other income	13.73	14.35	15.33	28.08	30.55	64.77
Total income	292.80	148.11	240.06	440.91	359.35	1,713.46
2 Expenses						
Employee benefits expenses	11.54	27.50	12.50	39.04	25.36	51.66
Finance costs - Interest on operating lease liability	0.37	0.37	0.53	0.74	1.07	2.16
Cost of raw materials consumed	0.04	0.15	1.63	0.19	2.68	5.51
Changes in inventories of work-in-progress	0.47	2.03	0.21	2.50	0.03	(0.04)
Depreciation, amortisation and impairment	8.42	8.47	8.45	16.89	16.91	33.86
Other expenses	34.17	31.24	18.87	65.41	41.02	83.10
Total expenses	55.01	69.76	42.19	124.77	87.07	176.25
3 Share of profits of associates (See note 6 and 8a)	1,321.44	1,539.88	1,464.08	2,861.32	2,823.69	5,955.30
4 Profit before tax (1-2+3)	1,559.23	1,618.23	1,661.95	3,177.46	3,095.97	7,492.51
5 Tax expense						
Current tax	103.13	22.88	87.76	126.01	102.76	131.17
Deferred tax	4.49	(1.90)	3.37	2.59	6.65	13.69
Tax credit pertaining to earlier year (See note 7)	(58.82)	(17.26)	(17.26)	(76.08)	(17.26)	(17.26)
Total tax expense	48.80	3.72	73.87	52.52	92.15	127.60
6 Profit after tax (4-5)	1,510.43	1,614.51	1,588.08	3,124.94	3,003.82	7,364.91
7 Profit attributable to non-controlling interests	74.07	4.05	96.92	78.12	97.16	97.70
8 Profit for the period (6-7)	1,436.36	1,610.46	1,491.16	3,046.82	2,906.66	7,267.21
9 Other comprehensive income, net of tax (including share of associates)						
(a) Items that will not be reclassified to profit or loss	939.92	960.26	1,137.53	1,900.18	4,530.10	4,582.90
(b) Items that will be reclassified to profit or loss	452.35	142.89	(24.61)	595.24	170.48	411.75
Total other comprehensive income, net of tax	1,392.27	1,103.15	1,112.92	2,495.42	4,700.58	4,994.65
10 Total comprehensive income (6+9)	2,902.70	2,717.66	2,701.00	5,620.36	7,704.40	12,359.56
11 Profit attributable to:						
Owners of the company	1,436.36	1,610.46	1,491.16	3,046.82	2,906.66	7,267.21
Non-controlling interests	74.07	4.05	96.92	78.12	97.16	97.70
12 Total comprehensive income attributable to:						
Owners of the company (See note 8)	2,504.82	2,820.41	2,068.75	5,325.23	5,800.71	10,921.09
Non-controlling interests	397.88	(102.75)	632.25	295.13	1,903.69	1,438.47
13 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
14 Other equity						54,136.22
15 Basic and diluted earnings per share (₹) (not annualised)	129.1	144.7	134.0	273.8	261.2	653.0



Notes:				
1. The consolidated financial results include consolidated results of the following companies:				
	Name of the company	% shareholding and voting power of Bajaj Holdings & Investment Limited (BHIL) and its subsidiaries	Consolidated as	
a.	Bajaj Auto Limited (BAL)	36.67%	Associate*	
b.	Bajaj Finserv Limited (BFS)	41.53%	Associate	
c.	Bajaj Auto Holdings Limited	100%	Subsidiary	
d.	Maharashtra Scooters Limited	51%	Subsidiary	
* Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%				
2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2024-				
(₹ In Crore)				
	Particulars	As at 30.09.2024 (Reviewed)	As at 30.09.2023 (Reviewed)	As at 31.03.2024 (Audited)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	35.50	43.53	39.73
	Bank balances other than cash and cash equivalents (See note 9)	863.22	1,362.57	14.23
	Trade receivables	0.18	3.29	1.77
	Investment in associates	38,032.14	30,562.46	34,260.00
	Other investments	33,219.83	29,050.42	30,454.58
	Other financial assets	129.05	86.96	111.95
	Sub-total - Financial assets	72,279.92	61,109.23	64,882.26
2	Non-financial assets			
	Current tax assets (net)	23.05	206.27	28.46
	Investment property	168.96	172.28	170.61
	Right-of-use asset	41.98	69.97	55.98
	Property, plant and equipment	16.08	18.52	17.37
	Inventories	1.10	3.89	3.66
	Other non-financial assets	1.61	1.21	2.74
	Sub-total - Non-financial assets	252.78	472.14	278.82
	Total - Assets	72,532.70	61,581.37	65,161.08
B	Liabilities and equity			
1	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3.42	2.54	2.78
	Lease liability	46.62	78.04	62.57
	Other financial liabilities (See note 9)	800.52	1,384.34	47.16
	Sub-total - Financial liabilities	850.56	1,464.92	112.51
2	Non-financial liabilities			
	Current tax liabilities (net)	54.92	12.81	38.75
	Deferred tax liabilities (net)	2,785.12	2,034.30	2,028.62
	Provisions	6.00	4.72	5.48
	Other non-financial liabilities	48.00	6.26	4.69
	Sub-total - Non-financial liabilities	2,894.04	2,058.09	2,077.54
3	Equity			
	Equity share capital	111.29	111.29	111.29
	Other equity	59,712.32	48,758.45	54,136.22
	Equity attributable to owners of the Company	59,823.61	48,869.74	54,247.51
	Non-controlling interest	8,964.49	9,188.61	8,723.52
	Sub-total - Total equity	68,788.10	58,058.35	62,971.03
	Total - Liabilities and Equity	72,532.70	61,581.37	65,161.08



Notes (contd) :

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2024-

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2024	30.09.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Audited)
I. Operating activities			
Profit before tax	3,177.46	3,095.97	7,492.51
Less: Share of profits of associates	2,861.32	2,823.69	5,955.30
Add: Dividend from associates	885.78	1,504.73	1,504.74
	1,201.92	1,777.01	3,041.95
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	16.89	16.91	33.86
Finance costs - interest on operating lease liability	0.74	1.07	2.16
Unrealised foreign exchange (gain)/loss on revaluation	0.27	0.81	1.19
Profit on sale of investments, net	(20.27)	(6.36)	(23.07)
Income from units of mutual fund	(0.10)	-	0.02
Amortisation of premium/discount on acquisition of debt securities	(85.91)	(57.66)	(111.04)
Surplus on sale of property, plant and equipment	(0.22)	-	-
Profit on buyback of equity shares	-	-	(1,110.98)
Interest on income-tax refund	-	-	(3.81)
	1,113.32	1,731.78	1,830.28
Change in assets and liabilities			
(Increase)/decrease in loans and other assets	(101.94)	(79.46)	(5.67)
(Increase)/decrease in trade receivables	1.59	3.25	4.78
(Increase)/decrease in inventories	2.56	(0.09)	0.14
(Increase)/decrease in other bank balances	0.02	0.66	(0.35)
Increase/(decrease) in liabilities and provisions	34.75	93.75	2.58
(Purchase) / sale of money market mutual funds, etc., net	(117.55)	(83.47)	66.46
Net cash flow from / (used in) from operating activities before income-tax	932.75	1,666.42	1,898.22
Income-tax refund for earlier years (net)	18.77	-	176.44
Income-tax paid	(81.39)	(113.43)	(133.54)
Net cash flow from operating activities	870.13	1,552.99	1,941.12
II. Investing activities			
Purchase of property, plant and equipment	(0.03)	(0.16)	(0.31)
Sale proceeds of property, plant and equipment	0.30	-	-
Sale of investments	3,240.09	3,977.62	6,959.54
Purchase of investments	(3,074.41)	(4,072.55)	(8,692.68)
Proceeds from buyback of equity shares (See note 5)	-	-	1,261.75
Net cash flow from / (used in) investing activities	165.95	(95.09)	(471.70)
III. Financing activities			
Dividend paid	(1,023.34)	(1,423.51)	(1,421.90)
Cash payment for principal portion of operating lease liability	(16.23)	(15.57)	(31.41)
Cash payment for interest portion of operating lease liability	(0.74)	(1.07)	(2.16)
Net cash used in financing activities	(1,040.31)	(1,440.15)	(1,455.47)
Net change in cash and cash equivalents	(4.23)	17.75	13.95
Cash and cash equivalents as at the beginning of the period	39.73	25.78	25.78
Cash and cash equivalents as at the end of the period	35.50	43.53	39.73



Notes (contd) :

4. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
5. In previous year, the holding company and one of its subsidiary had tendered equity shares in buyback by one of its associate Bajaj Auto Ltd. 1,264,743 shares were accepted in buyback. Net of relevant book costs & transaction costs, the proceeds received by the Company on buyback were ₹ 1,261.75 crore and profit thereon was ₹ 1,110.98 crore.
6. Bajaj Auto Ltd. (BAL), an associate company of BHIL, through its wholly owned subsidiary, BAIHBV, holds 49.9% stake in one associate, i.e., Pierer Bajaj AG (PBAG). PBAG has a subsidiary, Pierer Mobility AG (PMAG) which is listed on the SIX Swiss Exchange, the regulated market (General Standard) of the Frankfurt Stock Exchange and on the Vienna Stock Exchange (Official Market). The carrying value of investment by BAIHBV in PBAG is € 474.0 million.

In the current quarter ended 30 September 2024, BAL has accounted its share of six months consolidated loss of PBAG of € 63.08 million (₹ 580.30 crore) as it was unable to receive the quarterly financial results of PBAG due to the differences in the regulations between India and Europe on the frequency for publishing financial results by listed companies. BAL has been informed by PBAG, that the results of PMAG (included in PBAG) are required to be published on a six-monthly basis as per the stock exchange regulations applicable to PMAG, and hence are permitted to be shared with BAL only as per that publishing calendar. BAL has now accounted for its share of consolidated loss for six months in the results for the current quarter ended 30 September 2024 as received from PBAG. The auditors of BAL have modified their report in regard to this matter and consequently the auditors of BHIL have reproduced the same in their report.

This loss of PBAG has reduced share of profits of associates by ₹ 194.63 crore for the quarter and half year ended 30 September 2024.
7. Provision for tax is made considering the deduction available under section 80M of the Income Tax Act, 1961 in the relevant reporting period. Accordingly, the Company has re-assessed provision for tax for the year ended 31 March 2024 and has written back provision for tax amounting ₹ 76.08 crore for the half year ended 30 September 2024.
8. With the Finance (No. 2) Act, 2024, tax rates on capital gains have changed. Accordingly, in compliance with Ind AS 12, a cumulative one-time deferred tax liability of ₹ 308.85 crore is recognised in total comprehensive income for the quarter and half year ended 30 September 2024, break up of which is as below:
 - a) In statement of profit and loss, the deferred tax liability on changes in fair value of investments has increased by ₹ 70.86 crore (included in share of profits of associates);
 - b) In other comprehensive income, the deferred tax liability on changes in fair value of investments has increased by ₹ 237.99 crore.
 This deferred tax liability is only being recognised in the books of account; actual cash outflow towards tax could be different at the time of sale/transfer depending on the actual gain and prevailing tax regulations.
9. The Board of Directors at its meeting held on 12 September 2024 have declared an interim dividend of ₹ 65 per equity share (650%) amounting to ₹ 723 crore. Accordingly, corresponding liability has been created in these financial results and separate bank account has been appropriately funded. The said dividend was paid on 10 October 2024.
10. The manufacturing operations of Maharashtra Scooters Ltd. (MSL), a subsidiary of BHIL, have become unviable at the current level of operations. Hence, MSL has, currently, decided not to continue manufacturing. MSL will continue to be an unregistered Core Investment Company (CIC).
11. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	1,142.67	139.05	1,678.92	1,281.72	1,792.47	3,175.69
Profit before tax	1,090.36	89.64	1,642.85	1,180.00	1,716.11	3,020.82
Profit after tax	1,051.15	65.97	1,571.27	1,117.12	1,626.53	2,896.46

12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 23 October 2024 and subjected to a limited review by the statutory auditors.

13. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors
For Bajaj Holdings & Investment Limited

Sanjiv Bajaj

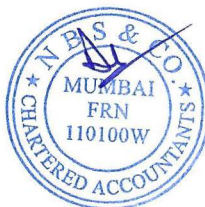
Sanjiv Bajaj

Managing Director & CEO

Pune

23 October 2024

Agv



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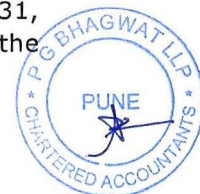
Independent Auditor's Review Report on the Quarter and Six Months Ended September 30, 2024, Standalone Unaudited Financial Results of Bajaj Holdings & Investment Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors
Bajaj Holdings & Investment Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Bajaj Holdings & Investment Limited ("the Company") for the quarter and six months ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of the unaudited standalone financial results for the quarter ended June 30, 2024 and quarter and half year ended September 30, 2023 included in the Statement was conducted pursuant to the requirements of the Listing Regulations by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed an unmodified conclusion vide their reports dated July 24, 2024 and October 27, 2023, respectively. The audit of standalone financial statements for the year ended March 31, 2024 was conducted as per the Act by the Joint Statutory Auditors one of them being the




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predecessor audit firm and had expressed unmodified opinion vide their audit report dated April 26, 2024.

Our conclusion is not modified in respect of the above matter.

NBS & CO.
Chartered Accountants
Firm Registration No. 110100W



Devdas Bhat
Partner
Membership No.048094
UDIN: 24048094BKCXZT4233



Pune
October 23, 2024

P G BHAGWAT LLP
Chartered Accountants
Firm Registration No. 101118W/W100682



Abhijeet Bhagwat
Partner
Membership No. 136835
UDIN: 24136835BKBGZW4179



Pune
October 23, 2024

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Independent Auditor's Review Report on Quarter and Six Months ended September 30, 2024 Consolidated Unaudited Financial Results of Bajaj Holdings & Investment Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors
Bajaj Holdings & Investment Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Bajaj Holdings & Investment Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associates for the quarter and six months ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable.

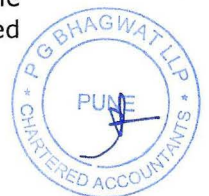
4. The Statement includes the Standalone / Consolidated financial results of the following entities:
 - a. Bajaj Auto Limited – Associate (including the results of PT Bajaj Auto Indonesia; Bajaj Auto International Holdings B.V.; Bajaj Auto (Thailand) Limited; Chetak Technology Limited, Bajaj Auto Credit Limited (earlier known as 'Bajaj Auto Consumer Finance Limited'), Bajaj Auto Spain S.L.U., Bajaj Do Brasil Comercio De Motocicletas LTDA and Pierer Bajaj AG.)



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- b. Bajaj Finserv Limited – Associate (including the results of Bajaj Finance Limited; Bajaj Allianz General Insurance Company Limited; Bajaj Allianz Life Insurance Company Limited; Bajaj Finserv Direct Limited; Bajaj Finserv Health Limited; Bajaj Finserv Asset Management Limited; Bajaj Finserv Mutual Fund Trustee Limited; Bajaj Finserv Ventures Limited; Bajaj Housing Finance Limited; Bajaj Financial Securities Limited; Bajaj Allianz Financial Distributors Limited; Vidal Healthcare Services Private Limited (including its subsidiaries and its associates) Snapwork Technologies Private Limited; Pennant Technologies Private Limited and Bajaj Allianz Staffing Solutions Limited.)
 - c. Maharashtra Scooters Limited - Subsidiary
 - d. Bajaj Auto Holdings Limited – Subsidiary
5. As disclosed in Note 6 to the Statement, the Group has accounted its six month's share of consolidated profit in respect of one associate company of Bajaj Auto Limited, Pierer Bajaj AG (PBAG), as part of its consolidated profit for the quarter ended September 30, 2024. In the absence of availability of quarterly information of PBAG, we are unable to determine the impact of the Group's share of profit/loss from PBAG on consolidated profit after tax, other comprehensive income and earnings per share for the quarter ended September 30, 2024. Our review reports for the quarter ended June 30, 2024 and the quarter ended September 30, 2023 were also modified in respect of this matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8, 9 and 10 below, except for the effects of our observation in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7.
 - a) The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary of an associate, have reported that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2024 is the responsibility of the Appointed Actuary and in his opinion, the assumption for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAOI' / Authority) and the Institute of Actuaries of India in concurrence with IRDAI. BALIC's auditors have relied upon the BALIC's Appointed Actuary's certificate in this regard, for the purpose of their report.
 - b) The auditors of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a subsidiary of an associate, have reported that the actuarial valuation of liabilities for Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) claims is the responsibility of BAGIC's Appointed Actuary. The actuarial valuation of these liabilities as at September 30, 2024, has been duly certified by the BAGIC's Appointed Actuary. The Appointed Actuary has certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued



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by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI Ind AS 104 'Insurance Contracts' and Ind AS 109 'Financial Instruments'. BAGIC's auditors have relied on the BAGIC's Appointed Actuary's certificate in this regard for the purpose of their report.

Our conclusion is not modified in respect of these matters.

8. We did not review the interim financial results of a subsidiary included in the statement, whose financial results, reflect total assets of Rs. 34,594.69 Crore as at September 30, 2024, total revenues of Rs. 163.17 Crore and Rs. 170.89 Crore (before consolidation adjustment), total net profit after tax of Rs. 151.16 Crore and Rs. 159.42 Crore (before consolidation adjustment), and total comprehensive income of Rs. 4,016.46 Crore and Rs. 3,914.06 Crore (before consolidation adjustment) for the quarter and six months ended September 30, 2024 respectively, and net cash out flow of Rs. 0.39 Crore for six months ended September 30, 2024, as considered in the statement. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditor and procedures performed by us as stated in paragraph 3 above.
9. The statement includes the financial information of a subsidiary which has not been reviewed by its auditor whose interim financial results and other financial information reflect total assets of Rs. 55.74 Crore as at September 30, 2024, total revenues of Rs. 0.75 Crore and Rs 1.23 Crore (before consolidation adjustment), total net profit after tax of Rs. 0.68 Crore and Rs. 1.08 Crore (before consolidation adjustment), and total comprehensive income of Rs. 0.68 Crore and Rs. 1.08 Crore (before consolidation adjustment) for the quarter and six months ended September 30, 2024 respectively, and net cash out flow of Rs. 0.34 Crore for six months ended September 30, 2024, as considered in the statement. According to the information and explanations given to us by the Management, the financial information in respect of this subsidiary is not material to the Group.
10. The Statement includes the Group's share of net profit after tax of Rs.1,321.44 Crore and Rs.2,861.32 Crore (before consolidation adjustment) and Group's share of total comprehensive income of Rs.1,732.51 Crore and Rs.3,438.07 Crore (before consolidation adjustment) for the quarter and six months ended September 30, 2024 respectively, as considered in the Statement, in respect of 2 associates, whose interim financial results have not been reviewed by us. These interim consolidated financial results have been reviewed by other auditors whose reports have been furnished to us. The consolidated financial results of these 2 associates include unaudited financial results of 13 entities which have not been reviewed by any auditor. According to the information and explanations by the Management, these unaudited financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and their subsidiaries, is based solely on the reports of other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraphs 8,9 and 10 above is not modified with respect to our reliance on the work done and the report of the other auditors and the financial results and financial information certified by the Management.





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11. The review of the unaudited consolidated financial results for the quarter ended June 30, 2024 and quarter and half year ended September 30, 2023 included in the Statement was conducted pursuant to the requirements of the Listing Regulations by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed an unmodified conclusion vide their reports dated July 24, 2024 and October 27, 2023, respectively. The audit of consolidated financial statements for the year ended March 31, 2024 was conducted as per the Act by the Joint Statutory Auditors one of them being the predecessor audit firm and had expressed unmodified opinion vide their audit report dated April 26, 2024.

Our conclusion is not modified in respect of the above matter.

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Devdas Bhat
Partner
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UDIN: 24048094BKXZU6673

Pune
October 23, 2024

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Abhijeet Bhagwat
Partner
Membership No. 136835
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Pune
October 23, 2024

Press release

Financial results – Q2 FY25

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q2 FY25.

An interim dividend of ₹ 65 per equity share (650%) was declared on 12 September 2024 and paid on 10 October 2024, amounting to ₹ 723 crore.

Details about BHIL and companies consolidated in it, are included at the end of this release.

1. Highlights

Q2 FY25 v/s Q2 FY24

- ✓ Consolidated profit after tax - ₹ **1,436 crore** v/s ₹ 1,491 crore
- ✓ Standalone profit after tax - ₹ **1,051 crore** v/s ₹ 1,571 crore

H1 FY25 v/s H1 FY24

- ✓ Consolidated profit after tax - ₹ **3,047 crore** v/s ₹ 2,907 crore
- ✓ Standalone profit after tax - ₹ **1,117 crore** v/s ₹ 1,627 crore

2. Consolidated results

- a. Bajaj Auto (standalone) registered an excellent EBITDA margin of **20.2%** in Q2 FY25. Bajaj Auto (consolidated) profit after tax **stood at ₹ 1,385 crore** in Q2 FY25 v/s ₹ 2,020 crore in Q2 FY24. This was impacted by one time increase in deferred tax liability due to tax rate changes and losses of Pierer Bajaj AG.
- b. BFS (consolidated) profit after tax **increased by 8%** to ₹ **2,087 crore** in Q2 FY25 v/s ₹ 1,929 crore in Q2 FY24.
- c. Maharashtra Scooters Ltd. profit after tax stood at ₹ 151 crore in Q2 FY25 v/s ₹ 198 crore in Q2 FY24.

Consequently, BHIL's consolidated profit after tax stood at ₹ **1,436 crore** in Q2 FY25 v/s ₹ 1,491 crore in Q2 FY24.

BAJAJ HOLDINGS & INVESTMENT LIMITED

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Registered Office: C/o Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune- 411 035, Maharashtra, India

Corporate ID No.: L65100PN1945PLC004656 | **Email ID:** investors@bhil.in

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24	FY24
Total income	293	240	441	359	1,713
Share of profits of associates	1,321	1,464	2,861	2,824	5,955
Profit after tax	1,436	1,491	3,047	2,907	7,267

3. Standalone results

BHIL remains essentially a holding and investment company. Its focus is on earning income through dividends, interest and profits on investments held. Details of standalone financials are given below:

₹ In Crore	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24	FY24
Dividend received	1,010	1,580	1,025	1,594	1,610
Profit on buyback of equity shares	-	-	-	-	1,153
Profit on debt securities (net)	12	1	24	14	35
Interest on investments and other income	121	98	233	184	378
Total income	1,143	1,679	1,282	1,792	3,176
Profit after tax (a)	1,051	1,571	1,117	1,627	2,896
Other comprehensive income, net of tax (b)	293	51	1,476	856	1,643
Total comprehensive income (a) + (b)	1,344	1,622	2,593	2,483	4,539

Lower dividends received from corporates in Q2 FY25, consequent to buybacks, impacted standalone total income and profit after tax (PAT) of the Company for Q2 and H1 FY25.

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4. Investments

The cost and market value of the investment portfolio is as under:

₹ In Crore	30-Sep-24		31-Mar-24	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,150	250,614	3,150	196,629
Equity shares – others	3,730	9,768	3,587	8,133
Debt securities	5,671	5,697	5,651	5,644
Investment properties	169	301	171	301
Total	12,720	266,380	12,559	210,707

As against a book value of ₹ 1,839 per share, NAV of the above investments was ₹ 23,936 per share as on 30 September 2024.

A.G. Marathe

Anant Marathe

CFO

23 October 2024



BAJAJ HOLDINGS & INVESTMENT LIMITED

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Annexure - Consolidated results of BHIL (Ind AS)

(₹ In Crore)		Q2 FY25	Q2 FY24	H1 FY25	H1 FY24	FY24
1	Income					
	Interest income	107.46	80.27	206.08	149.39	303.90
	Dividend income	152.38	134.15	167.42	148.25	163.81
	Rental income	5.49	4.96	10.94	9.58	20.45
	Profit on buyback of equity shares	-	-	-	-	1,110.98
	Net gain on fair value changes	13.22	2.10	25.68	15.88	38.59
	Revenue from contracts with customers - Sale of goods	0.52	3.25	2.71	5.70	10.96
	Total revenue from operations	279.07	224.73	412.83	328.80	1,648.69
	Other income	13.73	15.33	28.08	30.55	64.77
	Total income	292.80	240.06	440.91	359.35	1,713.46
2	Expenses					
	Employee benefits expenses	11.54	12.50	39.04	25.36	51.66
	Finance costs - Interest on operating lease liability	0.37	0.53	0.74	1.07	2.16
	Cost of raw materials consumed	0.04	1.63	0.19	2.68	5.51
	Changes in inventories of work-in-progress	0.47	0.21	2.50	0.03	(0.04)
	Depreciation, amortisation and impairment	8.42	8.45	16.89	16.91	33.86
	Other expenses	34.17	18.87	65.41	41.02	83.10
	Total expenses	55.01	42.19	124.77	87.07	176.25
3	Share of profits of associates	1,321.44	1,464.08	2,861.32	2,823.69	5,955.30
4	Profit before tax (1-2+3)	1,559.23	1,661.95	3,177.46	3,095.97	7,492.51
5	Tax expense					
	Current tax	103.13	87.76	126.01	102.76	131.17
	Deferred tax	4.49	3.37	2.59	6.65	13.69
	Tax credit pertaining to earlier year	(58.82)	(17.26)	(76.08)	(17.26)	(17.26)
	Total tax expense	48.80	73.87	52.52	92.15	127.60
6	Profit after tax (4-5)	1,510.43	1,588.08	3,124.94	3,003.82	7,364.91
7	Profit attributable to non-controlling interests	74.07	96.92	78.12	97.16	97.70
8	Profit for the period (6-7)	1,436.36	1,491.16	3,046.82	2,906.66	7,267.21
9	Other comprehensive income, net of tax (including share of associates)					
	(a) Items that will not be reclassified to profit or loss	939.92	1,137.53	1,900.18	4,530.10	4,582.90
	(b) Items that will be reclassified to profit or loss	452.35	(24.61)	595.24	170.48	411.75
	Total other comprehensive income, net of tax	1,392.27	1,112.92	2,495.42	4,700.58	4,994.65
10	Total comprehensive income (6+9)	2,902.70	2,701.00	5,620.36	7,704.40	12,359.56
11	Profit attributable to:					
	Owners of the company	1,436.36	1,491.16	3,046.82	2,906.66	7,267.21
	Non-controlling interests	74.07	96.92	78.12	97.16	97.70
12	Total comprehensive income attributable to:					
	Owners of the company	2,504.82	2,068.75	5,325.23	5,800.71	10,921.09
	Non-controlling interests	397.88	632.25	295.13	1,903.69	1,438.47
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
14	Other equity					54,136.22
15	Basic and diluted earnings per share (₹) (not annualised)	129.1	134.0	273.8	261.2	653.0



About BHIL:

BHIL remains essentially a holding and investment company.

BHIL holds strategic stakes in Bajaj Auto Ltd., Bajaj Finserv Ltd. and Maharashtra Scooters Ltd., which it consolidates and other group companies. It has financial investments of over ₹ 15,000 crore (at market value).

BHIL also has a wholly owned subsidiary viz. Bajaj Auto Holdings Ltd. (BAHL), which has investment in group company.

The details of major group companies consolidated in BHIL have been given below:

Stake consolidated	Explanation	Consolidation method
Bajaj Auto Ltd. (BAL)* 36.67%	BHIL's direct stake in BAL 34.21% + MSL's 2.46% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 41.53%	BHIL's direct stake in BFS 39.03% + BAHL's 0.12% stake in BFS + MSL's 2.38% stake in BFS	Equity pick-up
Maharashtra Scooters Ltd. (MSL) 51%	BHIL's direct stake in MSL 51%	Full line by line consolidation

* BAL comprises of	49.90% stake in Pierer Bajaj AG Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%
@ BFS comprises of	51.34% stake in Bajaj Finance Ltd. (BFL) 74% stake in Bajaj Allianz General Insurance Company Ltd. (BAGIC) 74% stake in Bajaj Allianz Life Insurance Company Ltd. (BALIC)

BHIL is part of BSE 100 and Nifty 100 index of top 100 companies listed in India. BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks, while BAL is included in Nifty 50 index. MSL is listed too.

BAJAJ HOLDINGS & INVESTMENT LIMITED

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